

## IRISH STOCK EXCHANGE ANNOUNCEMENT

For Immediate Release  
25 October 2016

**Gas Networks Ireland  
Series 2012-1 EUR 500,000,000 3.625 per cent Notes due 4 December 2017 (the  
"Notes")  
(ISIN: XS0858803066)**

### **Ervia Group CEO to step down in May 2017**

Michael McNicholas has decided to step down from his role as Group Chief Executive of Ervia, the multi-utility company responsible for developing Ireland's water and gas infrastructure and has set a date of May 2017 for his exit. Ervia is the parent company of Gas Networks Ireland. The Board of Ervia will now begin the process of seeking a suitable candidate to succeed Mr McNicholas.

Commenting on the CEO's decision, the Chairman of Ervia, Mr. Tony Keohane said: "While we respect Michael's decision, we very much regret losing someone of his calibre from our organisation. Michael has played a key role in the establishment of Ervia and has led the company on a complex and demanding journey from its origins in Bord Gáis Éireann that involved the sale of the Bord Gáis Energy business, the formation of Gas Networks Ireland and Irish Water, and the formation of a high quality team to continue to develop the State's gas network and to carry out the major transformation and rehabilitation of the State's water infrastructure. We thank Michael for his enormous contribution to the company and appreciate that he is keen to ensure a planned transition and an orderly handover to a new Group CEO."

Confirming this announcement Mr. McNicholas said: "The decision to leave Ervia has not been an easy one. While my time at the company has been very challenging it has also been very rewarding. I have had the privilege of working with exceptional people who have given everything they can to make this company successful. Indeed many have gone far beyond what is reasonable to expect, and I and the Board of Ervia owe each of them a debt of gratitude."

"There are many reasons to stay, not least the tangible benefits of the hard work of this great team that are beginning to come to fruition. My reasons for leaving are purely personal, there are other opportunities I wish to explore in my career and personal life and this decision affords me the time and space to do this."

Mr McNicholas will have served for four years as Ervia Group CEO in May 2017.

#### **For further information:**

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